Fourth Quarter 2010 Review

Broadleaf Partners, LLC

Growth Equity Portfolio
Fourth Quarter Review
December 31, 2010

Performance Commentary

	Q4 2010	Full Year 2010	3 Years (Annualized)	5 Years (Annualized)	Since Inception (Annualized)
Broadleaf	**9.1%**	**17.7%**	**-0.3%**	**3.9%**	**5.6%**
S&P 500	10.8%	15.1%	-2.9%	2.3%	2.7%

The markets concluded the year on a strong note, with the S&P 500 posting a 10.8% gain for the quarter, placing its full year return at 15%. While our results lagged those of the market for the fourth quarter, they were still strong in absolute terms at up 9%. Our underweight position within the strongly performing consumer discretionary sector and our ownership of Equinix which was hit hard during the quarter hurt our results on a relative basis. The Equinix position has since been sold.

For the full one, three and five year periods, our results remain respectably above those of our primary benchmark, the S&P 500, and generally within the top quartile of our manager peer group of large cap growth managers. Since inception, the Broadleaf Growth Equity portfolio has gained 5.6% annually net of fees, nearly 300 basis points ahead of the S&P 500.

(Fund Inception 8/18/05. Portfolio performance reflects Broadleaf's Growth Equity Composite, described more fully under the caption "Performance Disclosures." You are urged to read that information in its entirety in connection with any evaluation of Broadleaf's performance statistics. All figures are shown net of actual fees. Any assumed fees have been calculated on a pro forma basis, reflecting the highest fee levels that Broadleaf would charge clients per our disclosures in Part II of our Form ADV. Our peer group representations are based on a review of comparable mutual fund returns from Morningstar's Large Cap Growth universe. While the Broadleaf Growth Equity portfolio is not a mutual fund, we believe the peer group is representative of how we would be categorized.)

Market Review & Outlook

At the end of every year, I like to take a look back at the year that was and share some thoughts on what worked, what didn't, and how we see the future. As we began 2010, we believed that most of the stock market's cyclical gains were behind us. In contrast to 2009 when the market did exceedingly well in the face of a lackluster economy, for

9 Aurora Street, Suite 5
Hudson, Ohio 44236
Phone: 330-650-0921
www.broadleafpartners.com

2010, we believed that the economy would do very well in the face of more measured gains by the stock market. In general, while there were more fits and starts for the economy through the year than we care to remember, I would say that we got the economy part right, but were pleasantly surprised by just how strong the stock market finished.

Perhaps our best call in 2010 was the notion that the long reign of bonds at the top of the investor food chain was nearing its end and that equities, particularly those that paid competitive yields, could begin to attract the attention of income investors no longer satisfied with paltry fixed income yields and perhaps soon to be made skittish by the prospects of falling bond prices, once viewed as safe. On the other hand, our view of improving employment trends at the beginning of the year proved misguided. Though we still believe employment will improve from here, it is also clear that it will be in a more gradual fashion than has historically been the case following recessions.

As we look to 2011, we remain optimistic on the economy, believing it will progress from its recovery phase into expansion territory sometime during 2012. A more favorable regulatory and political environment should be a positive for corporate America, which may finally begin to spend its huge accumulated cash hoards, not solely by returning it to shareholders in the form of stock buybacks and dividends, but by also hiring new employees and upgrading their capital equipment as demand trends improve. A continued trend of bond market outflows and equity inflows should also prove constructive for the stocks.

While we've had a strong two years and will no doubt have our share of corrections as we did in 2010, the overall positive trend should remain intact. We look forward to solid results for stocks in 2011.

Portfolio Characteristics

Top Five Portfolio Holdings

Google
Conoco Phillips
Qualcomm
Procter & Gamble
McDonalds

Portfolio Statistics

Avg. Market Cap.	$47.6 B
Median Market Cap.	$17.8 B
Forward P/E Ratio	17.9 x
Free Cash Flow Yield	4.3%
Consensus Growth Rate	14.4%
Return on Equity	21.6%
Beta	1.1
Portfolio Yield	1.3%

Sector Concentrations

	Broadleaf	S&P 500
Technology	23.6%	18.7%
Industrials	17.5%	10.9%
Financials	10.9%	16.0%
Cons. Staples	10.6%	10.7%
Cons. Disc.	10.6%	10.7%
Energy	10.0%	11.9%
Healthcare	8.2%	11.0%
Materials	5.5%	3.7%
Utilities/Tel	0.0%	6.4%
Cash	3.1%	

Organizational Review

Assets under management continued to grow at a nice pace given the strong market and the addition of several new, institutional caliber client relationships. While we always believed a strong, five-year performance track record would be an important milestone for our firm, we've been pleasantly surprised by its actual impact on our business to date. Over the intermediate term, we intend to focus our marketing efforts within our region and will hire additional staff/make investments as our business grows.

Investment Style

The Broadleaf Growth Equity Portfolio employs a concentrated growth style of investing, holding approximately thirty equity positions from a cross section of economic sectors. Morningstar would classify us as a large cap growth manager, but we will invest in select small and midsize companies as unique opportunities avail themselves. Currently, the portfolio has an average market capitalization of $48 billion.

Sector exposures are strongly influenced by our views on three determinants of investment value, which we define as the economic cycle, the innovation cycle, and the credit cycle. Individual securities are ultimately selected on the basis of their long term growth potential, profitability, and intrinsic value as measured by their free cash flow generating characteristics. Innovative new ideas and themes are of particular interest.

Investment Objective

The portfolio's goal is to outperform the S&P 500 index over a three to five-year time horizon or full market cycle. The portfolio is suitable for investors seeking an exposure to a concentrated investment style which may be more volatile than the market as a whole. Investors should consider it as a portion of their investment portfolio within the context of their overall asset allocation and related investment goals.

Performance Disclosures

Results reflect the actual performance of Broadleaf's Growth Equity Composite. Performance data is shown net of advisory fees and trading costs. Broadleaf may charge different advisory fees to clients based on several factors, but primarily based on the size of a client's account. Broadleaf's basic fee schedule is available on its Form ADV, Part II. Results reflect the reinvestment of dividends and distributions, if any. Leverage has not been utilized. The U.S. Dollar is the currency used to express performance.

Broadleaf's Growth Equity Composite includes all fully discretionary accounts utilizing our growth equity style of investing, with a minimum initial account size of $100,000. (Prior to 6/30/2009, the minimum account size necessary for composite inclusion had been $250,000. Historical results have not been updated retroactively to reflect this change, but will reflect the change from 6/30/09 forward.) To be included in the composite, an account must have been under management for at least one full quarter. If a significant cash flow in an underlying composite account during the quarter causes it to deviate from our intended growth style, we will remove the account for the period in which the significant cash event occurred. A significant cash flow is currently defined as 10% or more.

Total firm assets at quarter end were $90 million. Prior to January 5th, 2006 the firm did not have any investment advisory clients. As a result, composite data prior to March 31st, 2006 only reflects the performance of Doug MacKay's personal retirement account.

The S&P 500 Index has been used for comparative benchmark purposes because the goal of the stated strategy is to provide equity-like returns. The S&P 500 is a broad based index reflecting the performance of the equity market in general. The index is based on total returns which includes dividends. While we believe this is an appropriate benchmark to use for comparison purposes, it should be expected that the volatility of the Broadleaf Growth Equity Portfolio may be higher due to its concentrated nature.

Performance information since inception reflects actual performance of the composite over a period of slightly greater than five years. You are cautioned that information concerning comparative performance over this period of time may bear no relationship whatsoever to performance over a longer period. This information should not be regarded as in anyway representing the likely future performance of the portfolio in absolute terms or in comparison to the indices. Investment in securities, including mutual funds, involves risk of loss. Past performance is no guarantee of future returns.

Broadleaf Partners, LLC is a registered investment advisor with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

For Additional Information Contact:

Doug MacKay, CFA	Bill Hoover
CEO & Chief Investment Officer	President & COO
(O) 330.650.0921	(O) 330.655.0507
(C) 330.671.3749	(C) 330.289.0515
dmackay@broadleafpartners.com	bhoover@broadleafpartners.com